pletely Erased; Close Is 14 to 38 Points Lower

The liquidating movement in cotton Po close of the market on Wednesday. It began again yesterday, soon after an opening advance of 9 to 11 points and was continued until after midday, foreing October contracts down to 21.20 and December to 21.29 or practically to the levels which prevailed on Tuesday before the government report was a issued. Thus the effect of the bullish because was always completely assured.

day before the government report was issued. Thus the effect of the bullish report was almost completely counteracted and the market was once more trying to discount existing crop conditions without relation to the government or any ather report.

Because of the cloudy weather in the Southwest the Interpretation placed on yesterday's weather was bearish, notwithstanding continued very high temporature, throughout Texas and Oklahona. Heleving that these conditions forceast a financial standing continued very high temporature. Throughout Texas and Oklahona. Heleving that these conditions forceast a financial standing continued very high temporature. Throughout Texas and Oklahona. Heleving that these conditions forceast a financial standing continued very high temporature. Throughout Texas and Oklahona. Heleving that these conditions forceast a financial standing continued very high temporature. Throughout Texas and Oklahona. Heleving that these conditions forceast a financial standing continued to the series of the series of the late of the continued of the continued of the series of the late of the continued of

	Open.	High.	Low.	Close,	Close
Aug	-	-	-	21.1807	- 21.5
Sept		-		21.38 //	21.7
Oct	21.93	21.95	21.20	21.43 @ 21.41	5 5 1 7
Nov		- Announce			
Dec	21.88	21.52	21 24	21.50 0 21.5	
Jan	21 65	21 70	91 15	21.419/21.4:	
Feb			01,10	21.36 %	44.
March			21.15	21.30 6 21.33	
April		41.00	44.50		
May		21.55		21.25@	
		21.00			
June		-		21.12@	
July	-	-	-	21.05%	- 21-3

The local market for spot cotton was

FINANCIAL

Reorganisation of

MISSOURI, KANSAS & TEXAS
RAILWAY COMPANY
Pursuant to the provisions of the Plan and Agreement of Reorganization dated November 1, 1921, the undersigned Reorganization Managers have made and published offers to General Creditors of (1) Missouri, Kansas & Texas Railway Company (2) The Missouri, Kansas & Texas Railway Company of Texas and (3) The Wichita Falls & Northwestern Railway Company, and to the holders of the following bonds guaranteed by endorsement by Missouri, Kansas & Texas Railway Company, and to the holders of the following bonds guaranteed by endorsement by Missouri, Kansas & Texas Railway Company, rist Hirst Mortgage Five Per Cent. Bonds of Texas & Oklahoma Railroad Company, Pirst Mortgage Five Per Cent. Bonds of The Sherman, Shreeport & Southern Railway Company, and First Mortgage Five Per Cent. Bonds of The Beaumont & Great Northern Railroad.

Sa d offers are on file with Columbia Trust Con, puny, Depositary, 60 Brendway, New Yerk City, and copies thereof may be obtained from said Depositary or Mercantile Trust Company, Agent of said Depositery, or the undersigned.

On or before September 15, 1922, General Creditors should deposit assignments of their claims with said Depositary or its said Agent and holders of said guaranteed bonds should deposit the same, in negotiable form, accompanied by all inpaid coupons, with said Depositary.

But N. Selloman & Co. Halloman & Co. Halloman & Co.

HENRY J. LEAKE. Auctioneer.

STOCKS AT AUCTION.

ADRIAN H. MILLER & SON WIL sell at Auction on WEDNESDAY, AUGUST 9, 1922, at 12:30 P. M., at the Exchange Sales Room, Nos. 14 and 16 Vesey Street. N. Y., for account of whom it may concern: 2,880 shs. Butterworth-Judson Corpn. preferred stock, with dividends unpaid from Jan'y 1, 1316.

1,442 shs. Butterworth-Judson Corpn. preferred stock, with dividends unpaid forred stock, with dividends unpaid from Jan'y 1, 1918, 8,635 shs Butterworth Judson Corpn. com-mon stock.

THE B. F. GOODRICH COMPANY. At a mass meeting of the Board of Directors of this Company, held on July 26, 1922, a dividend of \$1.75 per share of the outstanding preferred stock of this Company was declared, payable October 2, 1922, to holders of record at the close of business September 22, 1922.

THE B. F. GOODRICH COMPANY, S. C. Van Cleef, Secretary.

FINANCIAL MEETINGS

THE BANK OF AMERICA,

44 Wall Street,

New York City, New York.

TO THE STOCKHOLDERS OF

THE BANK OF AMERICA:

TO THE STOCKHOLDERS OF

THE BANK OF AMERICA:

PLEASE TAKE NOTICE that a special meeting of the stockholders of The Bank of America will be held at the office of said bank, 44 Wall Street, in the Borough of Manhattan. City of New York, New York, on the 4th day of August, 1922 at one (1) o'clock in the sternoon of that day, for the purpose of considering and taking action upon the following:

The increase of the number of directors of said bank from twenty-two to twenty-seven.

2. The amendment of the Articles of Association of said bank by substituting in place of Section 1 of Article 111 thereof now reading as follows.

"Sec. 1. The powers of the Association shall be exercised, and its business conducted by twenty-two directors. Every director shall be a citizen of the United States of America, and shall own and hold at all times in his own right, at least ten (10) shares of the capital stock of the Bank."

The powers of the capital stock of the Bank."

INVIDEND NOTICES

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 123rd consecutive dividend thereon; payable on the second day of October 1922 to stockholders of record on the first day of September 1922.

The Transfer Books will not close. EDWIN T. GIBSON. Secretary

UNITED CIGAR STORES COMPANY OF AMERICA.

PREFERRED STOCK DIVIDEND NO. 40
A regular quarterly dividend of 1½ ½
has this day been declared upon the preferred stock of this company, issued and
outstanding, payable September 18th, 1922,
to stockholders of record at the close of
business on August 31st, 1922.
The stock books will not be closed.
Dated, August 3rd, 1922.

GEORGE WATTLEY, Treasurer.

Geo. Bekting
do fr
Gen. Cigar
do pf
do pf
de N.
Green. Cop
Gilland O pf.
Heak Wat
do pf.
Helme G W.
do pf.
Helme G W.

PROPOSALS

U. S. ENGINDER OFFICE, ROOM 710,
Army Bullding, 39 Whitehall Street, New
York, N. Y. Scaled proposals will be received here until 12 M. August 7, 1922
(daylight saving time), and then opened,
for dregging and rock removal in Bronx
River N. Y. Further information on apdo pr sip.
The Scale Proposal Street, New
Hill Street, Ne

Cott	on Stati		
	Yester-		Last
	day.	week.	year.
t receipts	2,884	6.551	10,668
ports	3.606	2.263	25,993
ports, season	8.642	6.043,644	50,459
Y. stocks		150.889	154.938
t stocks		509.407	1,339,114
erior receipts		4.180	8,110
o shipments		8,800	10,000
	313	0,000	
Y. arrivals	313		

5,000 bales; American, 4,000 bales. Imports, none. Futures opened steady at 5 to 6 points decline, closed quiet at a net decline of 3 to 14 points. October, 12,33d; December, 12,17d; January, 12,10d; March, 12,02d; May, 11,90d.

		238 37	200	A11	Wed.
	Open.	Lligh.	Low.	Close.	
ot		-	-	10.46 (10.88	10.45
	-		-	10.35 (210.60	10.30
S		10.25	10.17	10.30 (010.40	19.27
at	10.20			9.38 60 0.40	
t	9.36	9.38	9.35		
V	8.25	8.37	8.24	8.38 (0 8.39	
c	8.00	8.17	8.00	8.20 0 8.21	
		8.18	8.14	8.20 20 8.21	8.16
1				8 18 6 8.20	
b	8.18	8.18	8.18		
rch.	8.28	5.28	8.25	8.32 @ 8.33	8.30

an	3.83	3.85	3,83	3.810		3.
eb larch	3.70	3.71	3.63	3.66 (0	3.68	3.
pril Coffee I	3.78			3.77 (4	3.79	3.
Coffee 1				Low. C		YELL
ugust	e reces	-	9.36	9,30	9.32	9.
ovember .		*27°E X	727.00	0.00	9.82	9.

Bid and Asked

9.32 9.35 9.32 9.34

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were

transactions yesterday:	No. 2
r Rum pf. 48½ 49½ 1	Bld. Asked.
" Fum! nf. 4816 4916 Invine Ot	1 12% 13
Reduc 54 55 lowa Cen	t 11% Sept.
rakar G M. 36 1/2 Jowel Tes	17 18 Dec.
isha Jun 114 116 Jol & 15	ast. 85% 86% May.
& Sus. 130 200 Kayeer let	S DI 67 6175
eg & West. 100 % via Koi Spor	nf SA SE
A CRoic 112 100 Kelsey W.	h 95 100 New
the Ch of 97% 97% do pf	99 100 No 2
et Sug . 69 _ Kee Des	M. 5 10 Chie
Ag Ch. 3716 38 do pt.	20 - Sept .
o pf 631/2 64 Krosse Di	100 Dec
B Note. 65 69 do pf	80 110 May
o pr	nf 65 68
Pouch M 35 361 Lee Ru 7	Pire., 2744 28
R S & F . 6314 6754 Light &	My. 175 179 New
o pf 195 108% do pf	115 1 118 No. 2
Can pf. 108 110 Go B	178 Sept
C F pt. 122 123 L Wiles	115 12 118 No. 2 1174 178 Sept 10 1234 1244 Dec .
Chiefo gat 1002 do lat 1	of 101 103 May
0 pt do 2d i	of10744 109
Cot Oil 26 26% Lorillard	pf110 117
o pl 50 A5 Mackay C	1 100% 101 Nev
1 Fxp124 137 10 pr	07 67% No. 2
1 H & L. 13% 14% 3240 1 181	pr., 88 89
lo pf 10 11 Mah Con	1 200 81
1. Oll pr. 53	14 014 1
Man Shir	t 3614 864
S of A. 94 95 do pf	100 110 S. pat
Sout 135 13614 Mar St	Ry . 6 716 C'nil
in pf. 94 100 do no	of 10 20 lsran.
St F Di 102 Meri Boc	10 20 151411
mai ne n 109 104 Mat Ale	W. 4714 4814 CT
W W 7th of 8514 86 Max Mot	et. 1 4814 Ch
Whole pf. 88 91% do lat r	of et. 5 -
Wool pf. 107 1 108 1 do 2d p	of ct. i PE
Z & L pf. 45 46 Miles Con	pr. 94 95% Press
t Motals 1452 1652 M S D S	SM 63 215 forei
D G let pi si	80 83 that
of the last of ea eg do il.	60 66% relat
Potro 23 2314 M Kan 6	T. 1134 12 Telat
Reflu . 975 1000 do pf.	10 15 a Cl
lo pf 116 118 Mout Por	w 73 73 start
las Pow131 182 Mullion	ment
to pr do pr	70 27 3
Nich of 83 85 Nash &	Ch. 107 125 F
to Sale C Sto 41/2 Nat Bia	pf. 128 F24
lo pf 934 12 N Cl & S	uit. 45 48 Th
10 10 pf. 112% 114% 00 pf.	C 84 100 Comp
Hest S 07, 73 80	of of or May

What Things Cost

Quotations are cash prices in primary markets

t 22,50e; 40 points		Previous	1920 ras			
ttle Rock	Wheat (No. 2 hard) bu \$1.27	erday. day. \$1.2734	High. \$3.50	Low. \$1.79	Increase in Bu	ISIN
t 21.45c;	Corn (No. 2 yellow) bu82		2.3134	.941/2		
firm, 44	Oats (No. 2 white) bu		1.501/2	.60		•
lower at	Flour (spring pat.) bbl 7.30		16.25	9.00	Larger Volume Distributed	
	Beef (family) bbl		28.00	20.00		New
	Pork (mess) bbi	@.071 .069@.07	47.00	29.50	in First Half Year Than	0.00
Last		15-16 .09 15-18	.1334	.061/2	in '21, Says Association;	He He
year. 10,668		@.331/2 .31 @.331/2		.51/2	Conservatism Indicated	1
25,993		@.24 .221/2@.24	.89	.421/2	Conservatism indicated	Usua
10,668 25,993 50,459 154,938 1,339,114 8,110 10,090	TEXTILES—	70 0005	4007	4416	Sales among wholesale dry goods	Industr
8,110	Print cloth (38-in, 64-60) lb08		.4334	.071/2	houses generally for the first six	has red
10,090		@7.25 7.15@7.25	17.45	5.00	months of this year were only slight-	in Nev
quiet at		@1.25 1.16@1.23	2,00	.80	ly less in money value than for the same period a year ago, according to	
od. Sales.	METALS—	2022	920-920-1	14-000	the market service letter of the Na-	cording
Imports,	Steel billets (Pittsburgh) ton 35.00		65.00	43.00	tional Wholesale Dry Goods Associa-	Boston
et decline	Iron (No. 2 fdry., Phila.) ton 29.76 Lead (spot) lb		.091/2	33,00	tion. Because of lower prices this	which
March,	Copper (spot) lb		.191/2	.121/2	indicates the movement of a larger	have be
	Tin (Straits) lb	.3134	.651/4	.32	amount of merchandise. For the com-	"Eve
	RUBBER, HIDES, ETC		14024.0	2414	anticipate good business, largely be-	slowing
with the	Rubber (rib-smoked sheets) lb14 Hides (calfskins, city) 9 to 12 lbs 3.05		.541/2	.151/2	cause of the small stocks in the hands	is doub
rticularly	Crude oil (Pennsylvania) bbl 3.25		6.10	2.10 5.00	of retailers and the advancing raw ma-	attribu
e close a	Coal (furnace) ton		15.75	14.50	confidence to prices.	been a
r. Closing	*Quotation nominal.			7/100000	Stocks of spring and summer mer-	normal
r. Closing 5 points lay were					chandise in the hands of the whole-	indicate
	Wheat Avenages	10:0- 6	DI		salers, the letter says, are about the	dament
Wed.	Wheat Averages	Cities Service	e Flans	S	same as they were a year ago, but fairly large stocks of fall and winter	provem
close.		Redempt	tion of	Serin	merchandise are reported, because of	which,
0.88 10.45 0.60 10.30	Lower Despite	recticings	CAOIL OX	Cours	the early deliveries by manufacturers.	has not
9.40 19.27 9.40 9.38	The second secon	Will I D.L		7071	The letter discusses the raw cotton	because
8.39 9.34	Export Demand	Will Issue Debe			situation and gives wholesalers' opin- ions generally as expecting a fairly	tions, s
8.21 8.15 8.21 8.16		who Do Not			large crop and lower prices than those	road st
8.20 8.17	1,100,000 Bu. Purchased	render Coup			now prevailing, although the material	
8.33 8.30		The Cities Service	e Compar	ny yester-	for the letter evidently was gathered	1 11 N
	for Shipment to Europe;	day announced a pl	lan for pa	ayment of	before the government report. In dis- cussing various cotton goods lines in	Tells M
	Market Closes Unsettled,	accumulated scrip d	ividends o	on its pre-	detail, the letter gives the impression	arra v
nary yes-	1-2c Down to 1-8 Advance	ferred and preferen	ce stocks.	. Holders	that wholesalers are not buying any	CHICA
interests,	1-ac Down to 1-0 Advance	of scrip may surre	nder the	paper for	further ahead than forced by neces- sity and are awaiting further develop-	advertisi advice o
ugar, call r. Prices	CUICACO Aug 2 Desette bis av	cash at par or may	accept S	Series E 8	ments in the raw cotton market, with	S. D., te
on hedge	CHICAGO, Aug. 3.—Despite big ex- port buying wheat averaged lower in	per cent convertibl	le debent	ures, due	the possibility that finished goods	chants'
who had	price to-day, touching a fresh bottom	1966.	e stance. House		prices will be lower. On the other	means of
ped back	record for the season, and selling pres-	These debentures demption the first	are subj	ect to re-	hand, the letter quotes a cotton goods manufacturer as saying that few, if	"Any
6 points	sure from the crop was heavy. The market closed unsettled at 1/2 cent net	mium decreasing 1			any, staple cotton goods have been	over the
d for the Estmated	decline to 1/2 cent advance. Corn fin-	nually, and may be	called at	par after	priced on a basis of 22 to 25 cents a	same ar
Estmated	ished unchanged to % cent down, oats	75% years. The bor	nds are c	onvertible	pound for raw cotton, and that if the	newspape value of
PENGHANI	lost a shade to %@1/2 cent, and pro-	at any time at the o	option of t	the holder	raw cotton market recedes to 18 or 20 cents there will be no reduction in	Conser
e. close.	visions 2 cents to 22 cents. Lowest prices of the day in the wheat	Each \$100 bond	may be	exchanged	cotton goods prices unless there is a	copy, Mr
3.64	market were reached soon after the open- ing, and it was then that the export buy-	for \$85 par value of	of prefere	ence stock	sharp curtailment of consumption re-	effective
3.87 3.83	ing set in. About 1.100,000 bushels were purchased here for shipment to Europe	of Cities Service Co				F
3.99 3.55 3.95 3.99	purchased here for shipment to Europe and 500,000 more at the Atlantic seaboard.	ice Company, and, a				Early
3.77	As a result of this stimulus all deliveries	ing conversion the				of the co
3.64 3.64	of wheat here railled to above yesterday's cosing quotations, but the bulge led to	receive an addition	al amour	t equiva-		fur sale
3.69	increased selling and brought about an-	lent to all dividend standing common	s paid or	the out-		good suc
3.79 3.74 prices:	other setback in values. Speculative buying appeared to be prac-	pany, equal to those			credit men for wholesale and manu-	buying b
Wed.	tically nil. Prolonging of the rail and coal strikes was associated with reduced re-	been paid him if h			lacturing houses. The situation is not	turing f
lose.close. 9.32 9.36	ccipts at interior markets in the South-	common stock from	the date	e of issue	critical, however, and a decided im- provement is expected when the fall	held off
9.32 9.26 9.32 9.26	west, but arrivals here were large, total- ing 500 carloads. Primary receipts, taken	of the debenture.			retail trade cots under way nort	year in t
9.32 9.26	as a whole were again in excess of the ag-				Month. The credit men are still both-	on good winter, h
9.32 9.26 9.33 9.28	gregate a year ago, the excess, however, being only 40,000 bushels. Weather condi-	in interest, but h	nis deben	ture will	and in many lines of trade co-opera-	firm and
9.33 9.28	tions in the harvest region were favorable and rains in Canada put an end to talk of				tive action to stamp out this evil,	opinion
9.33 9.30 9.34 9.30	damage by drought.	Company common s	stock to h	es Service	through a greater exchange of informa-	they hav
9.34 9.30 9.35 9.30	Corn and oats declined with wheat and as a result of rains in the Southwest that	uted to the owner			tion and unified policies, is being	they ask
9.36 9.30	were of benefit to growing corn. Provisions were weak in the absence of	version. This featu	re will be	e operated	taken. The commercial money markets	Coats ap
5 7 (1)	any special demands	in the usual many	ner now	obtaining	show little change. Demand for new	Capes ar
		with respect to ot the company hereto			money is slight and the issue of fresh	manufact
1.	Grain Prices		10000		commercial paper is limited. Rates	orders.
bid and	Wheat	Public Debt 1	S Red	nced	for prime paper and 41/2 per cent for	_ ′
d on the	Yesterday's Previous Year New York: close, close, ago.				other paper.	Trac
re were	No. 2 hard \$1.27 \$1.27% \$1.40%	\$6,000,000	Durin	g July	The American Acceptance Council	Althou
Bid. Asked.	Chicago-Range of prices; Prev's			50000	quoted the following discount rates on prime bankers' acceptances eligible	tailers re
12% 13	Open. High. Low. Close. close.	Retirement of	Victory	v Notes	for purchase by Federal Reserve	the repo

	Gr	ain I	Prices	,	
		Whe	at .		
Te	sterday	's Pr	evious	Y	149
New Yo No. 2 ha Chicago	rk: rd\$1	close. 27	\$1.27	94	\$1.40 %
Cincing					Prev's
Sept Dec	1.05 16	1.06	1.04%	1.05 14	close. 1.06 % 1.07 % 1.12 %

Corn		
No 2 yellow \$0.82	Previous close. \$0.82%	Yen ag' \$0.81
Chicago:	.61 % .57 % .61 %	.59
Yesterday's	Previous close. \$0.45 ½	Yea age \$0.49 .38

Ye	esterday's	Previous	1 03
New York:	close.	ciose.	age
No. 2 white	\$0.45%	\$0.45 1/2	\$0.49
Sept	.33	.33	.38
Dec		35 94	.41
May		.80 %	-
	Rye		
Y	esterday's	Previous	Yea
	close.	elose.	HE
No. 2 w., f.o.b.		\$0.89%	\$1.28

stood at \$22,957,373,891, as compared with \$22,963,381,708 on June 30, and with \$23,771,237,008 on July 31, a year

Business News

Dry Goods Wholesalers Expect Increase in Business This Fall

New England Trade

Hampered by Strikes

Usual summer quietness in many industries, coupled with strikes,

has reduced the volume of business

in New England considerably, according to the August report of the Boston Federal Reserve Bank,

which adds, however, that there

have been many exceptions. "Even where there has been a slowing down," says the report, "it is doubtful if that which is directly attributable to summer duliness has been as great this year as would normally be expected. This would indicate that there has been a fundamental tendency toward real improvement in business activity, but which, for the time being at least, has not been able to find expression because of the exceptional conditions, such as textile, coal and rail-

Tells Merchants Advertising

Fur Garments Active

road strikes."

Commercial Credit

Collections from retailers again have become sluggish, according to credit men for wholesale and manufacturing houses. The situation is not critical, however, and a decided improvement is expected when the fall retail trade gets under way next month. The credit men are still bothered by failures tainted with fraud, and in many lines of trade co-operative action to stamp out this evil, through a greater exchange of information and unified policies, is being taken.

The commercial money markets show little change. Demand for new money is slight and the issue of fresh commercial paper is limited. Rates continue on the basis of 4 per cent

福加工を施	Retirement of Victory Notes	on prime bankers' acceptances eligible for purchase by Federal Reserve banks: Bid Ask Thirty days 3½ 3 Sixty days 3½ 3 Ninety days 3½ 3 120 days 3½ 3½ 3 Call loans against acceptances, 3½ try as a whole this week, according to the report of the Credit Clearing House, purchases in the Mountain Section amounted to 7.2 per cent over the week previous, and in all other sections but the North Agricultural, which showed a decline, were slightly in advance of the week before. The buying was 2.2 per cent heavier than a year ago and 0.2 per cent in
	stood at \$22,957,373,891, as compared	

Business

Section 1. The property has been property and the property of Troubles

debtedness gained 2 per cent over last week, was 11.2 per cent grezter than last year and 8.6 per cent here than in 1920. Payment activity so wed an improvement of 3.1 per cent over last wek, but was 14.7 per cent under last year and 16.2 per cent under two years ago.

London Wool Sales Close

London Wool Sales Close
LONDON, Aug. 3.—The wool auction sales closed to-day with offerings of 7,491 bales. There was a brisk demand from all quarters and prices were firm. Compared with the previous series, fine merinos advanced 5 to 10 per cent, good scoureds 5 and crossbreds generally 5. Cape of Good Hope and Natal also showed a gain of 5 per cent, while Punta Arenas closed unchanged after an early decline. During the series the home trade bought 70,000 bales, the Continent 62,000 and America 1,000. Seventeen thousand bales were held over.

Mixing Hemp With Flax

LONDON, Aug. 3.—In order to cope with the shortage of Irish flax Belfast spinners are using a mixture of hemp and are, in some instances, passing it off as linen, it is said here. The Belfast manufacturers, however, stand firmly on their contention that the mixture may legitimately be termed "pure linen," basing their argument on a dictionary definition which describes linen as material woven from flax or hemp. Buyers declare that the mixture is far from the value of "pure linen," the hemp being alightly harsher than the flax. The presence of hemp is said to be easily detected in the unbleached material, but that this detection becomes very difficult after the goods are finished.

New Credit Body Formed

PHILADELPHIA, Aug. 3.—A new association for the interchange of credit information and the suppression and prosecution of fraudulent feilures has been organized here under the name of the Philadelphia Jobbers and Manufacturers' Association. The organization is composed almost entirely of wholesalers and fobbers in textile

Will Move "Slow" Stocks
CHICAGO, Aug 3.—Liberal use of
advertising and printers' ink was the
advice of L. F. Gilliotte, of Yankton,
S. D., to-day to the Interstate Merchants' Council convention as the best PHILADELPHIA, Aug. 3.—A new association for the interchange of credit information and the suppression and prosecution of fraudulent failures has been organized here under the name of the Philadelphia Jobbers and Manufacturers' Association. The organization is composed almost entirely of wholesalers and jobbers in textile lines. About fifty firms are now affiliated with the organization. chants' Council convention as the best means of moving "slow" stocks of mer-chandise.

"Any merchant who can sell goods over the retail counter can sell the same articles through advertising in newspapers," he said in outlining the value of advertising. value of advertising.

Conservative style in make-up of copy, Mr. Gilliotte declared, is more effective than circus-like methods. ated with the organization.

Bank of France Statement PARIS, Aug. 3.—The weekly statement of the Bank of France shows the following changes in francs:

Silver in hand 100 211,000 Other dop 198,829,009 Inc. 100,000 Gov. mecur 44,528,006 Dec. 25%. Other sec 73,978,000 Inc. 100,000 Other sec 73,978,000 Inc. 100,000 Other sec 73,978,000 Inc. 100,000 Gov. mecur 44,528,006 Other sec 73,978,000 Inc. 100,000 Gov. mecur 44,022,000 Other sec 73,978,000 Inc. 100,000 Gov. mecur 44,022,000 Other sec 73,978,000 Inc. 100,000 Inc. 100,000 Other dop 109,829,009 Inc. 100,000 Inc. 100,000 Other dop 109,829,009 Inc. 100,000 Inc. 100,000

circulation rose more the

Bank of England Statement

LONDON, Aug. 3.—The weekly statement of the Bank of England she

the following changes:

Gold Reserves

Rise Is Influential in Advancing Ratio to a New Peak at 79.6 Per Cent, Against 79.2 Last Week

ings up to \$3,071,424,000 and age

Up \$17,000,000

Federal Reserve Banks

WASHINGTON, Aug. 3.—The condition of the twelve Federal Resembanks at the close of business August 2 was as follows: RESOURCES

\$805,850,000 2,228,884,609	\$815,768,000	\$938,60
42,190,000	2,197,645,000 41,118,000	1,618,48; 98,71
\$3,071,424,000 131,260,000	\$3,054,531,000 126,967,000	\$7.552,811 151,62
\$3,202,634,000	\$3,181,498,000	\$2,703,84
130,293,000 269,506,000 150,497,600	115,238,000 264,743,000 156,138,000	572,567 1,044,75; 29,967
\$550,298,000 198,751,000	\$536.119,000 201,624,000	\$1,647,575
70,500,000 228,098,000 3,000	72,000,050 267,175,000 9,000	207,875 12,641
\$1,047,648,000 42,569,000	\$1,076,927,000 42,494,000	\$1,903,100
5.769,000 542,711,000 16,750,000	7,527,000 E37,583,000 16,805,000	9,614 493,700 17,175
\$4,859,131,900	\$4,863,134,000	\$5,153,33
LITIES		1/99
\$105,589,000 215,398,000	\$105.108.000 215,398,000	\$102,375 213,826
1,837,840,000 30,257,000	46,455,000 1,815,278,000 26,381,000	1,619,929 28,293
2.140.121.000	\$1,888,114,000 2,116,809,000	\$1,705,466 2,536,671
62,046,000	63,622,000 442,713,000 21,280,000	1 23,313 409,227 63,755
	The State of the same of	\$5,153,336
	\$3,202,684,000 \$3,202,684,000 \$3,202,684,000 \$3,202,684,000 \$5,502,995,000 \$5,502,995,000 \$2,5038,000 \$2,5038,000 \$4,559,000 \$4,559,000 \$4,559,000 \$4,559,000 \$4,559,131,000 \$1,947,648,000 \$1,947,648,000 \$1,947,948,000 \$1,948,000 \$1,948,000 \$1,948,000 \$1,948,000 \$1,948,000 \$2,140,121,000 \$2,140,121,000 \$2,140,121,000 \$2,142,120,000 \$1,242,000 \$4,859,131,000	131,260,000 129,967,000 \$3,202,634,000 \$3,181,498,000 130,293,000 155,288,000 260,505,000 264,743,000 150,497,000 156,138,000 \$550,298,000 251,624,000 70,500,000 72,000,000 208,098,000 257,175,000 208,098,000 257,175,000 42,569,000 42,494,000 \$1,047,648,000 \$1,076,927,000 642,711,000 537,585,000 16,750,000 16,805,000 \$4,859,131,000 \$4,863,134,000 LITTES \$105,589,000 \$105,108,000 215,398,000 18,5278,000 18,378,40,000 18,15,278,000 18,378,40,000 18,15,278,000 215,398,000 215,398,000 \$1,835,023,000 \$1,888,114,000 2,140,121,000 2,126,809,000 62,046,000 63,622,000 42,712,000 21,280,000 21,242,000 21,280,000

Federal Reserve Bank of New York

\$285,839,874 863,241,398 4,496,972 \$299,756,000 833,440,000 5,782,009 16.844.883

13,331,353 37,571,000 \$72,212,715 44,357,750 18,500,000 94,671,000 18,500,000 Total earning assets..... \$229.741.465 9,015.009 849,060 140,457,072 2,992,904 \$49,000 119,069,000 3,401,000 Total resources...... \$1,572,214,779 \$1,560,859,000 \$1,518,695.30 LIABILITIES \$27.572.000 \$16.576.8M 60,197.000 59,328.8M \$27,519,800

Total

F. R. notes in actual circulation.

F. R. bank notes in circulation—net liability

Deferred availability items.

All other liabilities. \$1,572,214,779 \$1,560,859,000 \$1,510,095,5

Total liabilities.
Ratio of total reserves to deposit and F. R. note liabilities combined.
Contingent liability on bills purchased for foreign correspondents.
90-day commercial paper rediscount rate.

Standing of Reserve Banks

14,725,200 82,619,869 4,227,979

86.0%

\$10,988,674

14,244,000 83,994,000 4,234,000

85.6%

\$9,540,302

Ratio re-serves to notes and deposits

Rediscounts
U.S. Commercial
Paper.
9.000 22.0.028.000 \$187.512.000 \$120.8
22.0.037.000 16.456.000 62.7
23.700.000 10.452.000 177.955.000 105.6
18.401.000 10.509.000 10.402.000 10.55.600 10.509.000 10.602.000 1 Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dalias
San Francisco

71.0 245.403.000 10.642.000 33.942.000 217,198,000 POR THE WEEK ENDED JULY 25 72 29198.824.000 87,770.000 318.077.000 3163.465,000 18.68.68.1.138.978.000 16.214.000 14.324.000 616.779.000 74.0 202.562.000 29.263.000 12.915.000 177.105.000 17.17 237.361.000 14.828.000 10.122.000 185.555.000 12.368.000 12.369.000 12.369.000 17.17.05.000 9.665.000 26.144.000 78.448.000 18.368.000 28.172.000 111.403.000 18.368.000 12.47.000 18.368.000 28.727.000 367.072.000 17.17 66.510.000 5.000 Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dalias
San Francisco